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Form **990-T**
 Department of the Treasury
 Internal Revenue Service (77)

Exempt Organization Business Income Tax Return
 (and proxy tax under section 6033(e))
 For calendar year 2009 or other tax year beginning **02/01/09**, and
 ending **01/31/10** ▶ See separate instructions.

OMB No. 1545-0687
2009
 Open to Public Inspection
 for 501(c)(3) Organizations Only

A Check box if address changed

B Exempt under section
 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

C Book value of all assets at end of year: **1,884,698**

D Employer identification number (Employees' trust, see instructions for Block D on page 9): **57-0748878**

E Unrelated business activity codes (See instructions for Block E on page 9): **541800**

Name of organization (Check box if name changed and see instructions.): **THE NATIONAL WATERFOWL ALLIANCE WATERFOWL USA UNLIMITED**

Number, street, and room or suite no. If a P.O. box, see page 8 of instructions: **P. O. Box 50**

City or town, state, and ZIP code: **Edgefield SC 29824**

F Group exemption number (See instructions for Block F on page 9) ▶

G Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity:
 ▶ **ADVERTISING INCOME**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation

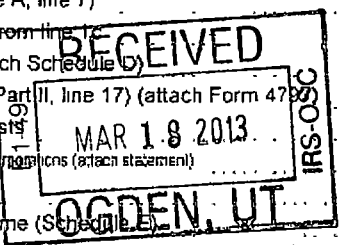
J The books are in care of ▶ **BRADLEY D COVAR CPA PC** Telephone number ▶ **803-637-3775**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)	813		813
11	Advertising income (Schedule J)			
12	Other income (See page 10 of the instructions, attach schedule)			
13	Total. Combine lines 3 through 12	813		813

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See page 13 of the instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 0
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	813
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	813
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000
34	Unrelated business taxable income Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0

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Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See page 16 of the instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39**

Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see page 16 of the instructions) **40b**

c General business credit. Attach Form 3800 **40c**

d Credit for prior year minimum tax (attach Form 9901 or 9927) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41**

42 Other taxes. Check if from: Form 4255 Form 8811 Form 8877 Form 8866 Other **42**

43 Total tax. Add lines 41 and 42 **43** 0

44a Payments: A 2008 overpayment credited to 2009 **44a**

b 2009 estimated tax payments **44b**

c Tax deposited with Form 8878 **44c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Other credits and payments: Form 2439 Form 4136 Other Total **44f**

45 Total payments. Add lines 44a through 44f **45**

46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want credited to 2010 estimated tax Refunded **49**

Statements Regarding Certain Activities and Other Information (see instructions on page 17)

1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes No**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. **Yes No**

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ **Yes No**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year **1**

2 Purchases **2**

3 Cost of labor **3**

4a Additional sec. 263A costs (attach sch.) **4a**

b Other costs (attach schedule) **4b**

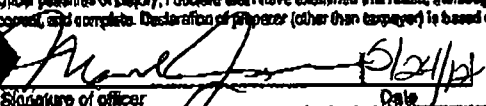
5 Total. Add lines 1 through 4b **5**

6 Inventory at end of year **6**

7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 **7**

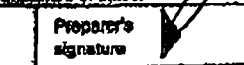
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? **Yes No**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  **Bradley D. Covar** **CEO**
 Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only

Preparer's signature  Date **05/24/12** Check if self-employed Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP code **Bradley D. Covar, CPA, PC**
211 Jones St
Edgefield, SC 29824-1322

EIN **57-0992454**
 Phone no. **803-637-3775**

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 18)

1. Description of property

(1) **N/A**

(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)

(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

(1)
(2)
(3)
(4)
Total

Total

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (3) ▶

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions on page 19)

1. Description of debt-financed property

2. Gross income from or allocable to debt-financed property

3. Deductions directly connected with or allocable to debt-financed property

(a) Straight line depreciation (attach schedule)

(b) Other deductions (attach schedule)

(1) **N/A**

(2)
(3)
(4)

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5. Average adjusted basis of or allocable to debt-financed property (attach schedule)

6. Column 4 divided by column 5

7. Gross income reportable (column 2 x column 6)

8. Allocable deductions (column 5 x total of columns 3(a) and 3(b))

(1)
(2)
(3)
(4)

%
%
%
%

Enter here and on page 1, Part I, line 7, column (A)

Enter here and on page 1, Part I, line 7, column (B).

Totals ▶

Total dividends-received deductions included in column 8 ▶

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 20)

1. Name of controlled organization

2. Employer identification number

Exempt Controlled Organizations

3. Net unrelated income (loss) (see instructions)

4. Total of specified payments made

5. Part of column 4 that is included in the controlling organization's gross income

6. Deductions directly connected with income in column 5

(1) **N/A**

(2)
(3)
(4)

Nonexempt Controlled Organizations

7. Taxable income

8. Net unrelated income (loss) (see instructions)

9. Total of specified payments made

10. Part of column 9 that is included in the controlling organization's gross income

11. Deductions directly connected with income in column 10

(1)
(2)
(3)
(4)

Add columns 9 and 10. Enter here and on page 1, Part I, line 8, column (A)

Add columns 10 and 11. Enter here and on page 1, Part I, line 8, column (B)

Totals ▶

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 20)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col.4)
(1) N/A				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) MAGAZINE ADS	813		813			
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, col (A) 813	Enter here and on page 1, Part I line 10, col (B)				Enter here and on page 1, Part I, line 25

Schedule J – Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1) N/A						
(2)						
(3)						
(4)						
(5) Totals from Part I	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I line 11, col (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) N/A			%
(2)			%
(3)			%
(4)			%
Total. Enter here and on page 1, Part II, line 14			

Tax Computation Worksheet

Form 990-T

2009

For calendar year 2009, or tax year beginning 02/01/09 and ending 01/31/10

Name THE NATIONAL WATERFOWL ALLIANCE WATERFOWL USA UNLIMITED

Employer Identification Number 57-0748878

Controlled Group

- 1. Unrelated business taxable income
2. Line 1 or share of \$50,000 bracket, whichever is less
3. Subtract line 2 from line 1
4. Line 3 or share of \$25,000 bracket, whichever is less
5. Subtract line 4 from line 3
6. Line 5 or share of \$9,925,000 bracket, whichever is less
7. Subtract line 6 from line 5
8. 15% of line 2, not less than zero
9. 25% of line 4, not less than zero
10. 34% of line 6, not less than zero
11. 35% of line 7, not less than zero
12. Member's share of additional 05% tax
13. Member's share of additional 03% tax
14. Tax (Add lines 8 through 13)

Proxy Tax

- 1. Dues, assessments, and similar amounts from members
2. Section 162(e) lobbying and political expenditures
3. Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
4. Taxable amount of lobbying and political expenditures (Subtract lines 3 and 6 from the lesser of lines 1 or 2)
5. Proxy tax (35% of line 4)
6. Excess lobbying expenditures - carryover to next year

Schedule E - Unrelated Debt-Financed Income

Form **990-T**

2009

For calendar year 2009, or tax year beginning **02/01/09** and ending **01/31/10**

Name **THE NATIONAL WATERFOWL ALLIANCE
WATERFOWL USA UNLIMITED** Employer Identification Number **57-0748878**

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
		(a) Straight-line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

4 Amount of average acquisition debt or or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
(5)		%		
(6)		%		
(7)		%		
(8)		%		
(9)		%		
(10)		%		
(11)		%		
(12)		%		
(13)		%		
(14)		%		
(15)		%		

Schedule F - Income from Controlled Organizations

Form **990-T**

2009

For calendar year 2009, or tax year beginning **02/01/09** and ending **01/31/10**

Name
**THE NATIONAL WATERFOWL ALLIANCE
WATERFOWL USA UNLIMITED**

Employer Identification Number
57-0748878

Employer identification number Name of Controlled Organization	Exempt Controlled Organizations			
	3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of col. (4) that is incl in controlling org gross income	6 Deductions directly connected with income in column (5)
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				

Nonexempt Controlled Organizations				
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column (9) that is included in controlling organization's gross income	11 Deductions directly connected with income in column (10)
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				